

PX 195

Message

From: Ethan Beard [redacted]@ripple.com]
 Sent: 9/6/2019 7:40:20 AM
 To: [redacted]@ripple.com]
 CC: Ethan Beard [redacted]@ripple.com]
 Subject: Re: August 2019 Dev Fund Report

Well, one good thing is that [redacted] is managing all the sales under a single restriction amount although I don't know how close they get to hitting it.

How much do you think we'll pay out in the next 12 months? Either way the fiat needs to come from somewhere.

On Fri, Sep 6, 2019 at 7:22 AM [redacted]@ripple.com> wrote:
 Outside thought: should we explore doing these payouts in USD? Rationale:

- The developers are immediately selling the XRP, putting downward pressure on the price.
- The milestones are denominated in USD, meaning as the price of XRP goes down (as it has), more XRP is sold, creating a cycle of downward pressure.

In any case, towards the framing of "XRP as money" and being good stewards, it's unclear to me that this set up does anything positive for XRP.

----- Forwarded message -----

From [redacted]@ripple.com>
 Date: Fri, Sep 6, 2019 at 10:18 AM
 Subject: Re: August 2019 Dev Fund Report
 To [redacted]
 Cc: Ethan Beard [redacted]@ripple.com>, [redacted]@forte.io>

[redacted]@ripple.com>

Thanks [redacted] On the de novo project, as long as we can review everything together should work, we have a lot of demands on our ops so trying to stay disciplined on the monthly cadence. Best - [redacted]

On Thu, Sep 5, 2019 at 9:55 PM [redacted] wrote:
 Hi [redacted]

Apologies for the delay on the report. Holidays are tough but we managed to wrangle the final documentation items for completed milestones.

See the [August 2019 Dev Fund Report](#).

The team spent August working with the various developers to get them through onboarding and working through the ongoing dev milestones. Additionally, August was a month on the road for the BD team looking to grow our developer pipeline with a few deals still in the works for September but no new deals signed in August.

This round, we see a total of **13** milestones completed for a total of [redacted]M in payouts. We've issued invoice 1009 and providing the support for each milestone below:

-
-
-
-
-
-
-
-
-



Please let us know if any questions arise from your reviews.

As mentioned last month, we have a de novo project in the final stages of negotiations we were aiming to close in August but have a few final details to work through before officially signing. Although we did not include in the current invoice, if we sign them in the next few days, we'd like to tee them up for payout with the above milestones and issue an additional invoice this month. The amount of of the initial payout is estimated around [REDACTED] Let us know if this would be an issue.

Hope you had a great Labor Day weekend!

Best

[REDACTED]